



FIRST MYANMAR INVESTMENT CO., LTD.
YSX Code 00001
The Campus
1 Office Park, Rain Tree Drive
Pun Hlaing Estate, Hlaing Thayar Township
Yangon 11401, Myanmar
Tel: (01) 3687766
www.fmi.com.mm

**PRESS RELEASE
FOR RELEASE ON 7, March 2018**

FMI to Sell 34% Stake in Wave Money for US\$19.4 Million

- Proceeds from the sale to be reinvested in core financial services pillar
- Post-transaction, FMI and Yoma Bank will together hold a 15% stake in Wave Money
- Strategic partnership with Yoma Strategic to strengthen and expand Wave Money platform

Yangon, 7 March 2018 - First Myanmar Investment Co., Ltd. (“FMI”) plans to sell a 34% stake in Digital Money Myanmar Co., Ltd. (“Wave Money”) to Yoma Strategic Holdings Ltd. (“Yoma Strategic”) which is subject to completion. All parties have agreed on a total equity value for Wave Money of US\$57 million and the consideration for a 34% interest amounts to US\$19.4 million.

Post-acquisition, FMI and Yoma Bank will together hold a 15% stake, while Yoma Strategic and Telenor Group will hold a 34% and a 51% stake, respectively. Yoma Strategic is listed on the Singapore Stock Exchange.

Mr. Tun Tun, FMI’s Chief Financial Officer stated, “Financial Services is the backbone of the economy and we are committed to strengthening one of our key core businesses. The proceeds from the acquisition will provide FMI with funds to reinvest in its core financial services pillar. FMI’s current focus is on its ‘three pillar’ strategy of investing in the Financial Services, Real Estate and Healthcare sectors, while remaining open to strategic opportunities in other growth industries.”

In October 2016, Wave Money became the first licensed provider under the Central Bank of Myanmar’s Mobile Financial Services Regulation to offer simple and reliable mobile financial services to consumers in the country. In less than two years, Wave Money has grown to now serve 1.3 million customers¹, equivalent to approximately 2.5% of Myanmar’s population. These customers are served by an extensive network of more than 20,000 agents across Myanmar, which is ten times the number of bank branches in the country, and over six times the number of ATMs¹.

Mr. Serge Pun @ U Theim Wai, FMI’s Chairman added, “What Wave Money has achieved in the past two years has been extraordinary and it is now a solid platform with exponential growth potential. Having a strategic investor like Yoma Strategic would help to unlock this potential and further strengthen its market position. We are delighted with this new engagement because we know that Yoma Strategic is committed to expanding Wave Money. The strong monthly growth, which has accelerated in the last few months, demonstrates the momentum of Wave Money’s operations and the value proposition of its business.”

Wave Money is a mobile financial services business that allows customers to send money through a mobile device, or through the extensive nationwide network of agents, in addition to other products such as bill payments and airtime top-up. Wave Money is well-positioned to bring financial

¹ Information from Wave Money’s research and internal data

services to the more than 80% of Myanmar's population who are currently unbanked².

Mr. Serge Pun @ U Theim Wai further remarked, "FMI and Yoma Strategic have a long-term strategic partnership. Both companies are committed to investing in Myanmar, and share the same vision on innovation and developing high-quality products. This transaction will benefit both companies, giving more of an enhanced value to all shareholders. Wave Money advances FMI's mission of nation building and serving people at a grassroots level."

Note: This media release should be read in conjunction with the announcement released on the YSX on 06 March 2018.

About FMI

First Myanmar Investment Co., Ltd. (FMI) is one of Myanmar's largest public companies with over 8,000 shareholders and an unbroken track record of profitability and dividend payments since inception in 1992. FMI's current focus is on its "three pillar" strategy of investing in the Financial Services, Real Estate and Healthcare sectors. FMI became the first company to be listed on the Yangon Stock Exchange on 25, March 2016.

For more information, please visit <http://www.fmi.com.mm>

For inquiries, please contact:

Analyst contact:

Mr. Henry Maw

Tel: (95) 1 368 7766 (ext. 8340) M: (95) 9 795 626481

Email: henrymaw@fmi.com.mm

Media contact:

Ms. Kaye Lin Tel: (95) 1 368 7766 (Ext. 8348) M: (95) 9 424 451795

Email: kayemonlin@fmi.com.mm

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² <https://www.channelnewsasia.com/news/videos/myanmar-plays-catch-up-with-the-world-over-cashless-payments-9907986>